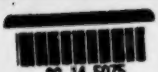

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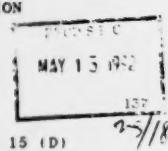
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549



FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15 (D)
OF THE SECURITIES EXCHANGE ACT OF 1934

KG2-22608

FOR 13 WEEKS ENDED
MAR. 28, 1992

COMMISSION FILE NUMBER
0-3107

LLOYD'S SHOPPING CENTERS, INC. (EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Microfilmed by
Q-Data Corp. - St. Petersburg, FL

NEW YORK	14-1373??
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(I.R.S. EMPLOYER IDENTIFICATION NO.)

330 ROUTE 211 EAST, MIDDLETOWN, NEW YORK	10940
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)	(ZIP CODE)

NONE
(FORMER NAME, FORMER ADDRESS AND FORMER FISCAL YEAR, IF CHANGED SINCE LAST REPORT)

INDICATE BY CHECK MARK WHETHER THE REGISTRANT (1) HAS FILED ALL REPORTS REQUIRED TO BE FILED BY SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934 DURING THE PRECEDING 12 MONTHS (OR FOR SUCH SHORTER PERIOD THAT THE REGISTRANT WAS REQUIRED TO FILE SUCH REPORTS), AND (2) WAS SUBJECT TO SUCH FILING REQUIREMENT FOR THE PAST 90 DAYS.

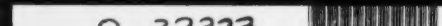
YES__X__ NO ___.

INDICATE BY CHECK MARK WHETHER THE FINANCIAL STATEMENTS REQUIRED BY INSTRUCTION HAVE BEEN REVIEWED BY AN INDEPENDENT PUBLIC ACCOUNTANT.

YES_____ NO _X_.

COMMON SHARES ISSUED AND OUTSTANDING AS OF APR. 30, 1992:
1,823,262.

BEST COPY
AVAILABLE



Lloyd's Shopping Centers, Inc. and Subsidiaries
Condensed Consolidated Balance Sheet

ASSETS	March 28,1992 (unaudited)	Dec. 28,1991
CURRENT ASSETS		
Cash and cash equivalents	$1,393,969	$1,244,665
Accounts receivable	928,552	1,065,655
Inventories	3,382,343	3,400,573
Prepaid expenses	798,558	737,353
Prepaid income taxes	33,859	-
Mortgage receivable (current)	103,140	107,140
TOTAL CURRENT ASSETS	6,640,421	6,555,386
Property, plant and equipment	17,812,778	19,271,004
Less accumulated depreciation	8,055,790	8,525,974
	9,756,988	10,745,030
Other noncurrent assets	434,345	436,553
TOTAL ASSETS	$16,831,754	$17,736,969
LIABILITIES & STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Notes payable	-	$1,100.000
Accounts payable & accrued expenses	4,277,617	4,904,151
Current portion of long-term debt	2,191,262	2,533,884
TOTAL CURRENT LIABILITIES	6,468,879	8,538,035
Long-term debt	4,675,675	5,305,814
Other noncurrent liabilities	278,073	265,151
Stockholders' equity		
Preferred stock	76,800	76,800
Common stock	91,163	91,163
Additional paid-in capital	717,980	717,980
Retained earnings	4,523,184	2,742,026
TOTAL STOCKHOLDERS' EQUITY	5,409,127	3,627,969
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$16,831,754	$17,736,969

See notes to Condensed Consolidated Financial Statements

Lloyd's Shopping Centers, Inc. and Subsidiaries
Condensed Consolidated Statement of Income and Retained Earnings
(unaudited)

	13 Weeks Ended March 28,1992	13 Weeks Ended March 30,1991
Sales	$14,534,691	$18,464,450
Cost of goods sold	10,993,479	14,235,282
	3,541,212	4,229,168
Rent income	411,659	451,442
	3,952,871	4,680,610
Selling, general and administrative expenses	3,780,125	4,624,010
Depreciation	299,248	361,934
Interest	179,634	299,706
Gain on sale of assets	(1,925,382)	(496,408)
Miscellaneous income	(163,256)	(91,852)
	2,170,369	4,697,390
Earnings (loss) before provision for income taxes	1,782,502	(16,780)
Tax provision (benefit)		-
Net earnings (loss)	1,782,502	(16,780)
Retained earnings beginning of period	2,742,026	2,349,639
Less dividends	1,344	14,884
Retained earnings end of period	$4,523,184	$2,317,975
Net earnings (loss) per share of common stock	$0.98	$0.00
Dividends per share common stock	$0.00	$0.03

See notes to Condensed Consolidated Financial Statements

Lloyd's Shopping Centers, Inc. and Subsidiaries
Condensed Consolidated Statement of Cash Flows

	13 weeks ended March 28,1992	13 weeks ended March 30,1991
Operating activities:		
Net Income (loss)	$1,782,502	($16,780)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	299,248	361,934
Gain on sale of assets	(1,925,382)	(496,408)
(Increase) decrease in other non-current liabilities	(12,922)	7,591
Decrease(increase) in other assets	(2,208)	(75,312)
Decrease(increase) in cash due to change in certain components	(743,590)	865,438
Net cash provided by (used for) operating activities	(602,352)	646,463
Investing activities:		
Additions to property and equipment	(106,697)	(34,731)
Proceeds from sale of assets	3,000,000	970,454
Principal proceeds on mortgage receivable	4,000	153,479
Net cash provided by investing activities	2,897,303	1,089,142
Financing activities:		
Proceeds from borrowings	-	-
Principal payments on long-term debt	(2,072,761)	(1,755,746)
Principal payments under capital lease obligations	(71,512)	(74,542)
Dividends paid	(1,344)	(14,884)
Net cash used for financing activities	(2,145,647)	(1,845,172)
Net decrease in cash & cash equivalents	149,304	(109,567)
Cash and cash equivalents at beginning of period	1,244,665	964,494
Cash and cash equivalents at end of period	$1,393,969	$854,927
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	$161,642	$284,920
Income taxes	24,500	6,700

See notes to Condensed Consolidated Financial Statements

LLOYD'S SHOPPING CENTERS, INC.
AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 28, 1992

The unaudited Condensed Consolidated Balance Sheet as of March 28, 1992 and the Condensed Consolidated Statement of Operations and the Condensed Consolidated Statement of Cash Flows for the three month periods ended March 28, 1992 and March 30, 1991 have been prepared by the Company on a basis consistent with the audited Consolidated Financial Statements included in the Company's Annual Report on Form 10-K. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and changes in financial position have been made.

For interim financial purposes, the Company does not take complete physical inventories in all departments. In departments where physical inventories are not taken, the cost of goods sold component was based on estimated gross margins for 1992.

For interim financial purposes, the Company computes its tax benefit based upon available carrybacks of Federal and State operating losses.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. It is suggested that the Condensed Consolidated Financial Statements be read in conjunction with the Financial Statements and notes thereto included in the Company's December 28, 1991 Report to Shareholders. The results of operations for the periods presented are not necessarily indicative of the operating results for the full year.

RESULTS OF OPERATIONS

Sales decreased 21.3% for the 13 week period ended March 28, 1992 compared to the 13 week period ended March 30, 1991 primarily due to the sale of the Warwick Shopping Center in January 1992 and the Big Al's Division in February 1991. Comparative Company sales decreased 4.4% vs. the same period last year.

Rental income for the 13 week period ended March 28, 1992 decreased 8.8% relative to the 13 week period ended March 30, 1991 due primarily to the sale of the Warwick Shopping Center and the Big Al's Division. Comparative Shopping Center rental income for the 13 week period ended March 28, 1992 decreased 1.6% versus the 13 week period ended March 30, 1991.

Selling, general and administrative expenses for the 13 week period this year were 18.3% less than the 13 week period last year. These decreases were due to reductions in payroll, advertising and other operating and administrative expenses.

The decrease in depreciation was primarily due to the sale of the Warwick Shopping Center.

Interest expenses decreased for the 13 week period ended March 30, 1992 over the corresponding 13 week period due to the paydown of $0.7 million of debt associated with the sale of the Warwick Shopping Center, repayment of $1.1 million in lines of credit, redemption of $135,000 in bonds, and lower interest rates on other indebtedness.

Earnings before taxes for the 13 week period ended March 28, 1992 improved over the corresponding 13 week period last year principally due to the gain on the sale of the Warwick Shopping Center, improved margins, reduced operating and administrative expenses, and lower depreciation and interest expense. The Shopping Centers earnings before taxes improved 34.6% versus the comparable period last year. The Gas Division generated net earnings of approximately $40,669 for the quarter versus $39,131 for the comparable period last year.

LIQUIDITY AND CAPITAL RESOURCES

At March 28, 1992 Lloyd's had working capital of $172,000, while at December 28, 1991 the working capital shortfall amounted to $2.0 million. The current ratio at March 28, 1992 was 1.0 and at December 28, 1991, a deficiency of (0.8).

The increase in working capital was due to the gain on the sale of the Warwick Shopping Center and some improvement in the company's operating results.

At March 28, 1992 the Company had repaid all of its lines of credit.

Capital expenditures totalled $107,000 during the three months ended March 28, 1992. The Company has curtailed its capital investment program and will continue to do so, budgeting an amount of $200,000 for capital improvements for the remainder of fiscal 1992.

During 1992, the Company accumulated an adequate cash reserve to service the Company's bond and mortgage indebtedness through internally generated funds including cash proceeds from the sale of the assets and operations of its Warwick Shopping Center for $3,000,000 in cash. The proceeds were used to retire $0.7 million of debt related to the Warwick Shopping Center, $1.1 million in lines of credit, and the redemption of $135,000 in bonds, with the balance added to the Company's cash reserves. The Company realized a gain on the transaction of approximately $1.9 million.

The Company presently expects to fund current debt service and working capital requirements in 1992 through internally generated funds. The Company will attain this objective as a result of the cost reduction and margin enhancement programs instituted in 1990 and continued throughout 1991 and 1992. These strategies will further improve the Company's operating results and generate sufficient cashflow to meet its working capital requirements and debt service obligations.

Additionally, the Company believes that the 1992 maturities of bond indebtedness can be partially refinanced through existing bondholders. During the period December 28, 1991 to May 10, 1992, the Company had repaid approximately $135,000 to its bondholders.

PART II OTHER INFORMATION

Item 1. Legal Proceedings - none

Item 2. Changes in Securities - none

Item 3. Defaults upon Senior Securities - none

Item 4. Submission of Matters to a vote of Security Holders - none

Item 5. Other Information - none

Item 6. Exhibits and Reports on Form 8-K - none

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Lloyd's Shopping Centers, Inc.
(Registrant)

By _____
Edmund Lloyd,
Chairman of the Board

By _____
Raymond S. Tadry, President
and Chief Executive Officer

Dated: May 11, 1992